GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2724
ANSWERED ON:08.08.2003
RELIANCE GENERAL INSURNCE COMPANY LTD.
MOHAN RAWALE

Will the Minister of FINANCE be pleased to state:

(a) whether the Reliance General Insurance Company Ltd has failed to fulfill its priority sector obligations for the year 2001-2002.

(b) if so, the details thereof; and

(c) the action taken by Insurance Regulatory and Development Authority in this regard?

Answer

MINISTER OF STARE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) & (b) Insurance Regulatory and Development Authority (IRDA) has informed that Reliance General Insurance Company has fulfilled rural sector obligations but could not fulfill social sector obligations for the year 2001-02 under IRDA (Obligation of Insurers to Rural or Social Sectors) Regulations, 2002.

(c) As the company started its operation only on 23rd March, 2001, IRDAdecided that the shortfall in fulfillment of social sector obligations during 2001-02 should be made up by them in the subsequent year.